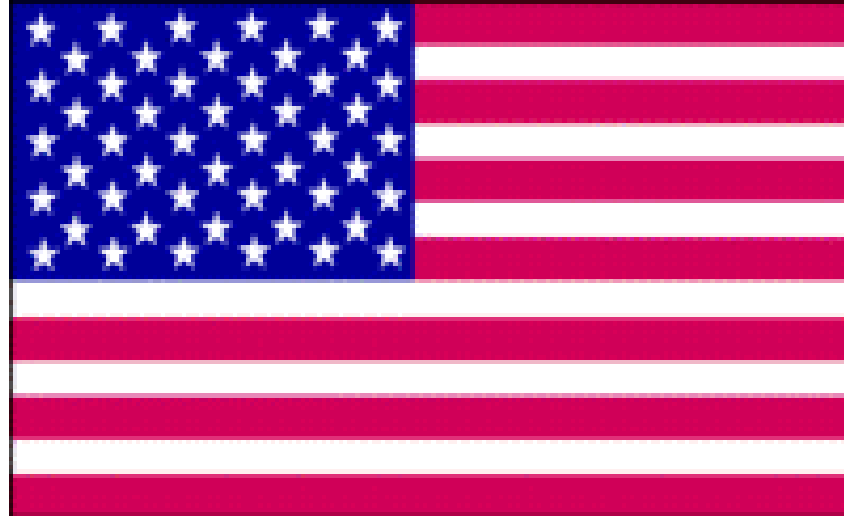


Association of Government Accountants



Financial Report of the United
States Government

Presentation Summary

- **Overview of the Financial Report of the United States**
- **Recap of the FY 2001 Reporting Cycle**
- **FY 2002 Requirements**



Overview of Financial Report of the United States



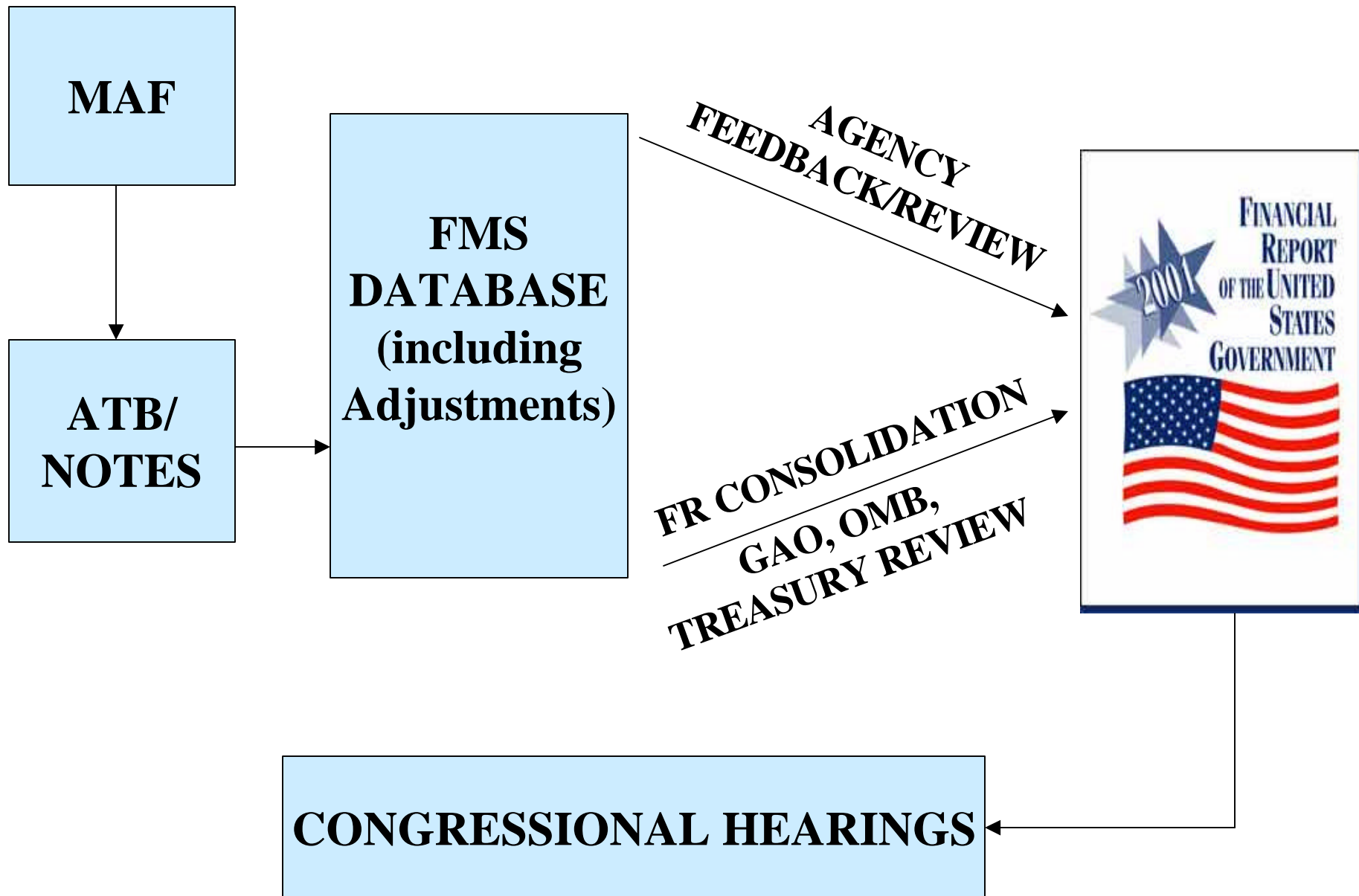
Accrual Basis

**Composed of
Adjusted Trial-Balances &
Notes Data
from Federal Agencies**

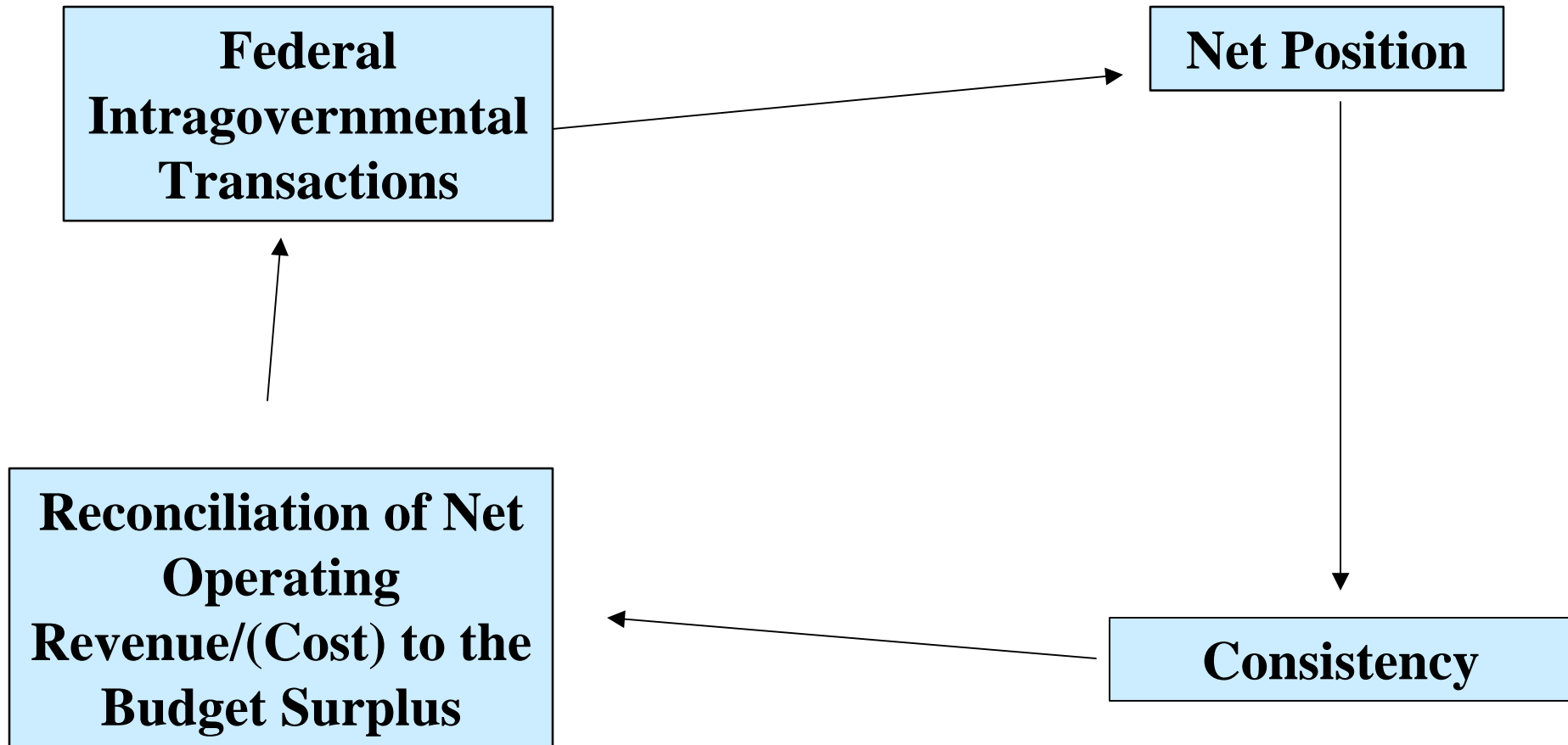
**Audited by
GAO**

Issued 3/31/02

Overview of the FR Process



Recap of FY 2001 Reporting Cycle



Net Position

To Assure that the Agency Ending Net Position for FY 2001 Equals the Agency Beginning Net Position for FY 2002

FOCUS

- **Agency CFO Confirms in Writing that Balances Agree**
- **Verify the Confirmed Amount to the FY 2002 ATBs**

Consistency

Ensure that the Financial Report of the United States Government is Properly Balanced with the Individual Federal Program Agency Audited Consolidated Financial Statements

FOCUS

Account Groupings Worksheet

Account Groupings Worksheet

- **Thirty-Three Verifying Agencies Must Prepare and Submit AGWs**
- **Compare the Agency Audited Consolidated Financial Statement (Department Level) Line Items with the FACTS I Data**
- **Agencies Must Identify and Explain Differences Between the FACTS I Data and the Agency Audited Consolidated Financial Statement Data**

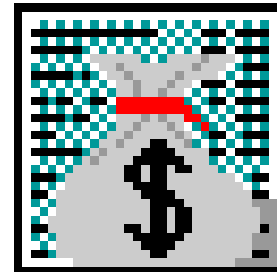
Reconciliation of Net Operating Revenue/(Cost) to the Budget Surplus

- **Purpose is to Reconcile the Cash Basis Budget Surplus with the Accrual Basis**
- **Introduced to FASAB and as a Result was Included in the FY 2001 FR as a New Primary Statement**
- **Exposure Draft Issued for Comment by FASAB**



Disposition of the Budget Surplus

- **Purpose is to Show How the Surplus was Applied**
- **Included in the FY 2001 FR as a New Primary Statement**
- **Exposure Draft Issued for Comment by FASAB**



Federal Intragovernmental Transactions

- **Taskforce Meetings**
- **Confirmation Process**
- **FACTS I Reconciliation**
- **More Accurate Use of Partner Codes**
- **Update Treasury Intragovernmental Guide**

FY 2002 Requirements

Account Groupings Worksheet

- **Process Remains the Same for FY 2002**
- **Resolving and Adjusting Differences**

Treasury Financial Manual (I TFM 2-4000)

To be Issued in Early August

- **FACTS I ATB/NOTES Submission**
- **Key Dates**
- **CFO Procedures for the Final AGW**
- **Agreed-Upon Procedures for the Inspector General**

FY 2002 Requirements

Net Position

- **Issue Performance Measures Letters to CFOs & IGs**
- **Send Net Position Confirmation with Performance Letter to CFO agencies with No Adjustments**
- **For Agencies with Adjustments – Send Net Position Confirmation after all Adjustments are Completed and Net Position Agrees**
- **Compare the FACTS I ATB FY 2002 Beginning Net Position with the CFO Confirmation Amount to Ensure Consistency**

FY 2002 Requirements

Capitalized Acquisitions from Federal Entities

- **New Note to Collect the Information by Trading Partner**
- **Used in the FR Consolidation Process to Supplement the Intragovernmental Buy/Sell Eliminations**
- **Federal Revenue = Federal Expense + Capitalized Acquisitions from Federal Entities**

Tentative FACTS I Key Dates for FY 2002

08/02/02	CFOs required to submit new AGW without amounts for FRD to review
09/03/02	MAF window opens
09/30/02	MAF window closes
12/02/02	FACTS I ATB and NOTES window opens
01/03/03	Due date for FACTS I ATB data and NOTES reports
01/09/03	FRD emails preliminary AGW to CFOs and IGs

Tentative FACTS I Key Dates for FY 2002

- 01/22/03** **Due date for adjustments to FACTS I data**
- 01/27/03** **FRD emails final AGW to CFOs and IGs**
- 02/03/03** **CFO emails completed AGW along with explanation for any differences**
- 02/06/03** **IG delivers agreed-upon procedures report on FACTS I AGW**

Websites

- **Financial Accounting Standards Advisory Board (FASAB): www.fasab.gov**
- **Office of Management and Budget (OMB): www.whitehouse.gov/omb**
- **Financial Management Service (FMS): www.fms.treas.gov**
- **General Accounting Office (GAO): www.gao.gov**

Contacts

FACTS I Reporting:

- **Faye McCreary, Director** **202-874-9874**
Financial Reports Division

FACTS I Technical Assistance:

- **Cherylle Pratt** **202-874-8270**
GOALS Marketing Staff



Contacts

SGL Questions:

- **Judy Yuran, Director** **202-874-6308**
Standard General Ledger
Division

Eliminations Guidance:

- **Hayward Trapps** **202-874-9913**
Financial Reports Division

